

WASHINGTON D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) and Subcommittee Ranking Member Jim Jordan (R-OH) today, at a House hearing featuring Interim Assistant Secretary for Financial Stability Neel Kashkari, demanded that the Treasury Department take immediate steps to increase transparency of TARP funds approved by Congress as part of the \$700 billion bailout.

“After two Administrations and roughly six months of the blind leading the blind, we are still meeting resistance from the Administration on implementing a common platform that would allow us to track TARP dollars and value toxic assets,” said Issa. “These are taxpayer dollars and the technology exists to track TARP dollars, but Treasury continues to obstruct transparency.”

“So far, the Treasury Department’s grade for transparency about TARP has been an ‘F’”, said Congressman . “This is the biggest taxpayer-funded bailout in American history, and the American people who are footing the bill deserve far better than what they’re getting in terms of transparency.”

Assistant Secretary Kashkari had previously testified that Treasury could not track the use of TARP funds, but when asked by Rep. Issa if a common reporting format such as XBRL (Extensible Business Reporting Language) would greatly improve transparency, Kashkari responded affirmatively.

XBRL is in place as a reporting standard in approximately 40 countries around the world, including

Banks in the are currently required to disclose information to the FDIC in XBRL format, and the SEC recently approved a final rule mandating the use of XBRL for all public company reporting, with some companies required to comply starting in June of 2009.

“XBRL is about independent and understandable transparency,” said Issa about the financial reporting standard. “XBRL could provide transparency and show the taxpayers how their money is being used, while providing measurable results—namely, determining whether the money achieved what it was intended to achieve.”

A copy of Rep. Issa's opening statement is available [here](#) .